

# Semi-Panic in Stock Markets---C. P. R. Down Seven Points

## ACUTE DEPRESSION IN STOCK MARKETS

Canadian Issues Break to New Low Records for Present Year.

### BEAR RAID ON C. P. R.

Heavy Slump in Brazilian in Toronto Exchange—Stocks Careening Downhill.

The acute depression in financial circles, engendered by the gathering clouds on the international monetary horizon, gave the stock markets a rather bad time of it yesterday.

The Toronto market held up fairly well during the morning, but the continued slump in Wall Street inspired heavier liquidation when the brokers met after the noon adjournment, and when support was withdrawn from Brazilian, prices went careening downhill at a rapid pace. In numerous instances stocks made new low records for the year, and declines ran into material volume, upwards of 2 points in Brazilian, Toronto Railway, General Electric and Winnipeg.

C.P.R. was pounded heavily by the bears in New York, and during the afternoon the shares worked down to 218 1/2, a loss of over 7 points for the day. As might have been expected, this acted as a decided depressor on sentiment, and was no doubt responsible for the more or less panicky feeling among local traders.

Support in Brazilian was the leading feature in the Toronto Exchange. The stock held within a narrow range during the morning, with the price close of 95 1/2. It was plainly apparent that the big interests were supporting the security, and when this support was withdrawn, the quotation dropped with a thud. The low for the day was 94 1/2, a loss of 2 1/2 points, and the bottom level since last December.

When Brazilian began sliding downward the general favorites quickly followed suit. Toronto Bank lost 1 1/4 points at 136, its lowest since last May. Twin City was off at 105, and General Electric dropped precipitately to 110, a 4-point recession, and its lowest since June. Winnipeg sold at 210, against 212 on Saturday. Canam at 74, a loss of 6 points in a week; and many of the preferred issues registered declines of greater or less amount. Mackay sold at a new low for the year at 32 1/2. The investment stocks were weak, also, with lower prices for several of the banks. Rio bonds sold at 99, a loss of a point.

## BIG GERMAN BANK HAD A GOOD YEAR

Profits of Deutsche Bank Increased a Million Dollars—Gain in Deposits.

BERLIN, March 10.—Continued increase in the business transacted by the Deutsche Bank is indicated by its report for the year 1912, just submitted to the stockholders, which shows a turnover of \$31,400,000, compared with \$30,000,000 of the previous year, and net profits of \$9,000,000, an increase of \$1,000,000 over the year 1911. The deposits at the close of the year amounted to \$374,000,000, compared with \$359,000,000 at the corresponding date of the previous year. The cash, or quick assets, at Dec. 31, 1912, amounted to \$285,000,000.

After writing off \$952,000 for depreciation of bank premises, increasing the reserve fund \$11,000, and distributing dividends of 12 1/2 per cent., the rate of payment of the previous year, the rate of profit and loss account.

## WORLD-WIDE CRISIS IN MONEY SITUATION

New York banks for some time have been avoiding time loans and any available funds have been used in the call market; this has kept the rate there, thus far, low. We are now, however, approaching the point where higher rates for loans will be expected. This leaves no foundation for any dependable, speculative, rising security prices.—J. S. Baché & Co.

### TWIN CITY EARNINGS.

For the month of February (28 days) the earnings of the Twin City Rapid Transit Company were \$628,329, against \$610,347 for the 29 days of February last year, an increase of \$18,481.

## THE Toronto General Trusts CORPORATION

### DIVIDEND NO. 67

NOTICE IS HEREBY GIVEN that a dividend of Two and one-half per cent. (2 1/2 per cent.) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 31st March, 1913, being at the rate of Ten per cent. (10 per cent.) per annum, and that the same will be payable on and after the 1st day of April, 1913.

The Transfer Books of the Corporation will be closed from Tuesday the 18th day of March to Monday the 25th day of March, 1913, both days inclusive.

BY ORDER OF THE BOARD.  
J. W. LANGMUIR  
General Manager.

## BERLIN SOLD STOCKS IN LONDON MARKET

Acute Weakness in Canadian Pacific Was Alarming—Germany Bought Gold.

### LONDON, March 10.—

Deer money together with the purchase by Germany of most of the \$4,500,000 new gold offered in the open market, caused firmer discount rates today.

The stock market is still influenced by dealer money, and Berlin liquidation. The latter was responsible for the slump in Canadian Pacific and some American rails today, while tight money induced local dealers to reduce their commitments prior to the settlement. Mining and shipping shares and Mexican rails suffered the most, and consols fell eighth, but the market closed a shade steadier.

American securities were weak during the forenoon. Bear money and a lack of buyers to absorb the offerings, which were heavy in Union Pacific and Canadian Pacific, caused declines running from 1-1/4 to 3/4 points. Prices continued to the early forenoon, but New York buying orders were received, and a fair recovery followed the speculation. The closing tone was steadier.

## HEAVY LOSSES IN MONTREAL MARKET

Acute Weakness in C. P. R. Reflected in Most Canadian Issues—Tone Nervous.

MONTREAL, March 10.—Continued selling from Berlin resulted in another bad break in C.P.R. today, and the effect of the sharpest decline that has occurred on the present downward movement was reflected throughout the list. Domestic issues were not changed to any great extent. The net loss of 6 5/8 marked up against C.P.R. was the most severe loss among the active stocks. Montreal Power dropped 2 1/2, and Richelle 1-1/4. Textile continued to show steadiness, and the loss was limited to 1-1/4 point. Brazilian showed the weakness of the international issues, and broke 2 1/2. Losses of varying magnitude were shown at other points.

The opening was weak and lower. Later there was a rally, and closing quotations at the noon hour showed a moderate recovery from the lowest. Further weakening in C.P.R. in New York resulted in a weak opening in the afternoon, and new low levels were touched by most of the active stocks. Montreal Power, which had touched 218 1/2 in the morning, fell back further to 217 1/2, but rallied in the last transaction, and closed at 219 1/2. The improvement, however, was of the kind kind in other domestic stocks, the close being heavy and nervous. With its immediate future apparently entirely dependent on the attitude of the European markets to C.P.R. tomorrow.

Total business, 15,611 shares, 2345 lots, 1700 mining shares, and \$35,100 bonds.

### DOHERTY OFFERS GAS SECURITIES NOTES.

Six Per Cent. Convertibles at Par and Accrued Interest—May Be Exchanged for Utilities Improvement Stock.

Henry L. Doherty and Company are offering public subscription at par and accrued interest to date of delivery \$2,500,000 one-year 6 per cent. convertible coupon gold notes of the Gas Securities Company, dated March 10, 1913, and due March 10, 1914. The notes are convertible into preferred and common stocks of Utilities Improvement Company on the basis of 30 per cent. in common, if the privilege is exercised before May 10, 1913. All notes converted subsequent to that time will carry a loss "bonus" of 1 per cent. for each month until the date of maturity. Subscriptions are payable 10 per cent. in cash on date of subscribing and the balance on allotment. Subscriptions will be received until noon March 20, at the office of Henry L. Doherty and Co., 69 Wall Street, New York.

The Gas Securities Company on December 31st last had a surplus of \$2,190,651; capital stock, \$852,800, and total assets of \$2,776,854. There have been added to the assets \$2,500,000 preferred and \$1,750,000 common stock of the Utilities Improvement Company, which, at present market prices, are valued at \$3,920,000, making the total present assets \$5,996,854. This is approximately twice the total issue of notes.

Utilities Improvement Company, as a result of the rearrangement of Doherty properties, has been placed in an unusually strong financial position. At the present time its total liquid assets, including stocks, bonds, cash, etc., amount to \$2,374,981. Current earnings are at the rate of \$18 per cent. on its common stock.

## MONEY TIGHTNESS BREEDS PESSIMISM

New York Market Again Overshadowed by Disturbing Conditions Abroad.

### BIG DROP IN C. P. R.

Slump of More Than Seven Points—Specialties Suffered Severely.

### NEW YORK, March 10.—

Pronounced weakness again developed in the stock market today and new low levels were reached by many of the prominent issues. Developments of the day seemed to emphasize the influence on this market of strained financial situation abroad.

From Berlin it was reported that as high as 10 per cent. was being bid for loans over the end of the month. Liquidation by Berlin in London and in this market, on direct orders was an unsettling factor.

Prices of Americans were depressed sharply in London before the opening here and this market followed the lead thus given, with especial weakness in Canadian Pacific and Union Pacific. The drop brought out some liquidation, which steadied the market and quotations were borne down to a still lower level. Canadian Pacific slumped 7-3/4 points to 218 1/2. Union Pacific 2 1/4 to 146 7/8. Steel 1 5/8 to 53 1/4. and Reading 3-4 to 152 1/2. All new low records. Other active issues fell a point or more. Among inactive stock losses ran up to 10 points.

Money still tighter. The local money market reflected the effect of the loss of gold, with the probability of further large exports this week. Both time and call funds were firmer. Foreign exchange held firm. It was pointed out that not all of last week's exports of gold were reflected in the last bank statement, and that their inclusion this week together with such other amounts as may be sent abroad is likely to make the showing this week a poor one.

The street received cheering news today in Germany, and the decision to abandon the bill for doubling the transfer tax, but also the announcement was greeted with enthusiasm on the floor of the house, it had little or no effect on prices.

## MEXICO WILL MEET ITS OBLIGATIONS

### Finance Minister Prepares to Float a Big Loan With Foreign Bankers.

NEW YORK, March 10.—A Mexican cable quotes Minister of Finance Obregón as follows:

"The government is prepared to meet all its financial obligations as they fall due. The first of these will be tomorrow, when we will transmit to Spain a bill for \$100,000,000 on account of our 4 per cent. gold bonds of 1904. I am now preparing a measure for the authorization of a 150,000,000 peso loan, instead of 100,000,000 pesos. If the authorization is approved, I believe I can place the loan advantageously, but will wait for proposals from foreign bankers."

## UNFILED TONNAGE SHOWS A DECLINE

### NEW YORK, March 10.—

The unfiled tonnage of the United States Steel Corporation of Feb. 23 totals 7,656,714 tons, a decrease of 170,554 tons from Jan. 31, and marks the second declining tendency since March of last year.

12 Industrials, 20 Railroads, 1910—High, 98.34 (Jan. 9) 120.90 (Jan. 9) 1910—Low, 73.62 (July) 105.59 (July) 1911—High, 73.62 (July) 105.59 (July) 1911—Low, 57.06 (June) 123.88 (July) 1912—High, 73.62 (July) 105.59 (July) 1912—Low, 57.06 (June) 123.88 (July) 1912—High, 73.62 (July) 105.59 (July) 1912—Low, 57.06 (June) 123.88 (July)

## UPS AND DOWNS IN NEW YORK MARKET

Wall street had another fit of the blues yesterday, and before the market had succeeded in recovering its equilibrium the average stock price had dropped to a new low record since the fall of 1912. The following table shows the record of the industrials and railroad stocks.

1910—High	1910—Low	1911—High	1911—Low	1912—High	1912—Low
98.34 (Jan. 9)	73.62 (July)	105.59 (July)	57.06 (June)	123.88 (July)	57.06 (June)
120.90 (Jan. 9)	105.59 (July)	123.88 (July)	105.59 (July)	105.59 (July)	105.59 (July)
105.59 (July)	57.06 (June)	123.88 (July)	105.59 (July)	105.59 (July)	105.59 (July)
123.88 (July)	57.06 (June)	105.59 (July)	105.59 (July)	105.59 (July)	105.59 (July)
105.59 (July)	105.59 (July)	105.59 (July)	105.59 (July)	105.59 (July)	105.59 (July)

### NOTICE OF MEETING.

The annual general meeting of the shareholders of Bartlett Mines, Limited, will be held at the head office of the company, Room 502, Temple Building, Toronto, on the 11th day of March, 1913, at 2 o'clock p.m., to receive the yearly report of the directors, elect directors for ensuing year and deal with such other business as may regularly come before the meeting.

Dated March 4, 1913.  
F. A. McINTOSH, president.

### NEW LISTING.

The shares of the Canadian Gold and Silver Mining Co. have been listed on the Standard Stock Exchange. The company was formed in New York and holds the Alexandra property.

### BRAZILIAN IN LONDON.

Rougar, Ryerson & Co. received cables from London quoting Brazilian Tracton as follows (Canadian equivalent about three points below these):

Mar. 8	Mar. 10	Mar. 10
Opening	77 1/2	77 1/2
Closing	77 1/2	77 1/2

## ANNUAL MEETING OF THE SWASTIKA

Company Had Very Small Credit Balance—Old Board of Directors Elected.

### The annual meeting of the Swastika Mining Co., Ltd., was held at the head office of the company in the Canada Permanent Building yesterday.

Only routine business was transacted, and the election of directors and officers resulted in the old board being retained. The personnel is as follows: Dr. M. Steele, M.P., president; A. T. Bell, vice-president; James Clark, secretary-treasurer; directors, Henry B. Hale, Robert Pickering, H. W. Lynn, N. La Pointe and W. Meek. The annual report for the year 1912 showed the total receipts for the 12 months were \$75,614.85, of which \$55,426.24 came from the sale of treasury stock. The revenue from production was only \$3828.31. The expenditure was \$78,996.74, of which \$30,712.07 was for development and \$1,385.02 for general mine expenses. Machinery construction and properties cost \$23,120.61. This left the company with a credit balance of \$149.11 on Dec. 31.

The engineer's report showed the total underground work for the year was 1125 feet. It cost \$6.19 per ton to get out and remove the waste rock, and quotations were borne down to a still lower level.

It is rather difficult to understand the present position of the company. On Dec. 31 there was cash on hand of \$1517.95 and accounts receivable of \$115. At the same time there was owing for accounts payable \$2404.65; pay roll Dec. 31, \$1033.95, and salaries Dec. 31, \$2915.97, a total of \$6350.27. It is difficult to see how the company can continue to operate with such a large deficit, and the cost of development and construction since that time were presumably made up by the sale of treasury stock. On Dec. 31 there were outstanding 1,755,130 shares, which left 244,870 shares in the treasury.

## SMALLER GAIN IN RAILWAY EARNINGS

Record of January Not Maintained Either in Canada or Across the Border.

Gross earnings of the Canadian railroads are showing a declining tendency compared with the record of a month and two months ago, and are still evidencing very satisfactory gains over the corresponding period of last year. The gross of all roads reporting for February shows an increase of 10.4 per cent. over the same period of 1912, which compares with a gain of nearly 20 per cent. in January.

The United States and for February report a gain of 4 per cent. over last year, compared with an increase of 12.9 per cent. in January. The difference is accounted for by weather conditions, January, 1913, evidencing a very poor record for the railways, consequent earnings being a decrease at that time. The open weather early this year allowed freight to be moved without any difficulty, and the receipts, therefore, exceeded the normal ratio.

The following table shows the gross of the United States roads over a stated period for a term of years:

1913	1912	1911	1910	1909	1908
Feb. 4 weeks \$22,460,833	Gain \$1,138,691	4.9	Jan. 4 weeks \$21,707,908	Gain 4,007,864	13.9
December, 38,734,159	Gain 2,651,734	7.4			

For week ending March 7, \$324,500; July to date, \$18,476,250. Same period, 1912, \$312,800; July 1 to date, \$18,078,000. Increase, \$11,700; July 1 to date, \$3,977,250.

## DOMINION SECURITIES CORPORATION LIMITED

### ESTABLISHED 1901

HEAD OFFICE: 100 KING ST. W. TORONTO, ONT.

WE OFFER

CITY OF ST. BONIFACE, MAN.

5% DEBENTURES

Due 2nd Jan., 1932, and 2nd Jan., 1942.

Interest half-yearly.

PRICE: 100 and Interest.

Special circular on request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

For further information inquire of your broker or of

Henry L. Doherty & Company

Sixty Wall Street

New York

For further information inquire of your broker or of

Henry L. Doherty & Company

Sixty Wall Street

New York

For further information inquire of your broker or of

Henry L. Doherty & Company

Sixty Wall Street

New York

For further information inquire of your broker or of

Henry L. Doherty & Company

Sixty Wall Street

New York

For further information inquire of your broker or of

Henry L. Doherty & Company

Sixty Wall Street

New York

For further information inquire of your broker or of

Henry L. Doherty & Company

Sixty Wall Street

New York

## IRREGULARITY IN MINING MARKETS

Acute Depression in Financial Circles Not Without its Effect on Sentiment.

### SOME ADVANCES SHOWN

### But General Trend Seems Easier—Several Sharp Declines Are Recorded.

The mining market showed a good deal of irregularity, several issues evidencing a disposition to make for higher levels, while many others sought lower prices under the influence of acute depression in financial circles, as exemplified in the severe declines in the big stock exchanges.

The strong spots of the Porcupine list were Swastika, Dome Extension, Foley-O'Brien and Pearl Lake, and in the Cobalt, Peterson Lake and Timiskaming. Swastika was the leading feature, with the shares up nearly a point to 16, a new high for the month. The annual meeting was held during the day, and the buying was no doubt founded on expectations of a favorable report. Dome Extension held firm at 14 1/2 and Foley-O'Brien moved up to 20, its highest level since October last. Pearl Lake was bid up to 8 during the morning, but the quotation sagged back again, and the close was steady with last week's final figures. Timiskaming gained 2 1/2 points at 41 on the dividend announcement, but worked back to 39 1/2 later on in the day. Peterson Lake sold at 23 3/4, an advance of two points, and held its improvement. The demand was founded on the report of a deal for the sale of the company to an English syndicate. Threthwey moved up to 45.

Big Issues Were Lower. Weakness was shown in many instances, and this served to offset the strength elsewhere. Dome Lake lost 55 points at 23 1/2, thus dropping all of its recent improvement. Jupiter was off 1 1/2 at 40 1/2, and Porcupine Gold sold back to 37 1/2, against 25 on Saturday. Preston East Dome was remarkably active, but the price did not vary to any material degree, the close being at 4 5/8. Hollinger sold at \$17.25 again. In the Cobalt lower values were reached by Bailey, Wettlaufer, Beaver, City of Cobalt, Crown Reserve and La Rose. Beaver lost a couple of points at 37 3/4 and City a like amount at 37 1/2. La Rose sold at \$2.80 and Crown Reserve at \$2.75.

### GOOD NEWS SOON ON THE PEARL LAKE

PORCUPINE, March 10.—The directors of the Pearl Lake Gold Mines, who are in camp on an inspection trip to the mine, express themselves as very highly pleased with the showing of the big vein at the 600 foot level. They will not leave here until tomorrow and will give out the report of the assay on the vein on Wednesday. It is understood that the lead shows phenomenal values at the bottom of the report of the mine, and that the depth of the mine, and that the reports will be one of the most favorable documents bearing out the justification of Porcupine.

### SWASTIKA MILL STARTED.

SWASTIKA, March 10.—The mill at the Swastika mine, with a capacity of 25 tons, will first drop stamps today, and the mill will be in full operation by Wednesday.

## THE DOMINION BANK

Temporary Premises. Commencing 25th March, 1913. During the erection of the new Head Office Building on the South-west corner of King and Yonge Streets, Toronto, temporary premises have been secured as follows:—

GENERAL MANAGER and other HEAD OFFICE OFFICIALS—Ninth floor new C. P. R. BUILDING, Corner King and Yonge Streets, TORONTO. MAIN OFFICE—SAVINGS DEPARTMENT and GENERAL BUSINESS—CROWN LIFE BUILDING, corner YONGE and COLBORNE STREETS, one block south of King Street.

C. A. BOGERT, General Manager.

## TORONTO STOCK EXCHANGE

### Heron & Co.

Members Toronto Stock Exchange. SHARE & BOND BROKERS. Orders executed Toronto, Montreal, New York and London markets.

### SPECIALISTS

MINING STOCKS. We have good markets on United and inactive issues, and respectfully invite inspection. Write for our Annual Statistical Summary.

16 King St. W., Toronto

## STOCKS AND BONDS

Bought at 1 Sold.

### H. O'HARA & CO.

Members Toronto Stock Exchange. 50 TORONTO STREET, TORONTO. Phone—Main 2701-2702. 2417

## BUCHANAN, SEAGRAM & CO.

Members Toronto Stock Exchange. STOCKS AND BONDS. Write us for Special Letter on U. S. Steel Corporation.

23 JORDAN STREET. 210

## INVESTORS

Information supplied on request in regard to RECENT ISSUES OF CANADIAN SECURITIES.

BAILLIE, WOOD & CROFT

Imperial Life Bldg., Victoria St., Toronto, Ont.

## GEO. O. MERSON & CO.

Chartered Accountant, 16 King St. West, Toronto. CALGARY AND MONTREAL

## E. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS

Ontario Bank Chambers

SCOTT STREET—TORONTO—

## WM. A. LEE & SON

Real Estate, Insurance and Financial Brokers.

## MONEY TO LOAN

GENERAL AGENTS: Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, Germania-Glass Company, General Accident, Liability Co., Ocean Accident & Insurance Co., Lloyd's Plate Glass Insurance Co., London & Lancashire Guarantee & Accident Co., and Liability Insurance Co.

20 Victoria St. Phone M. 502 and P. 067.

as well to buy nothing until the situation clears up, or until it is possible to get a line on the outlook.

## Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS. 20 Victoria Street, Toronto. Offices at Vancouver, Calgary, Winnipeg and Saskatoon. 248

## BANKERS REFUSE TO SUPPORT MARKET

Erickson Perkins & Co. (J. G. Beatty) wired: Banking interests were apparently doing nothing to check liquidation. Perhaps the need to reduce loans so as to permit of further gold exports to Germany later in the week was a potent reason for allowing liquidation in stocks to run. It is just